

Introduction

Benningfield Financial Advisors, LLC (“we” or “us”) is registered with the Securities Exchange Commission (“SEC”) as an investment adviser. Our services and compensation structure differ from a registered broker-dealer, and it is important for you to understand the differences between those structures. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS. The site also provides educational materials about broker-dealers, investment advisers and investing. The “Questions to Ask” appearing below are intended to be “conversation starters” for you to have with us, as required by the instructions to Form CRS.

What investment services and advice can you provide me?

We are a fee-only, fiduciary financial advisory firm offering personalized financial planning and investment management services to individuals, trusts, and estates (“you,” or “clients”). We begin the process by analyzing clients’ financial circumstances, including their investment asset composition, income and expenses, tax considerations, borrowings, insurance, estate plan, and other factors pertaining to their financial objectives and concerns. We then deliver a financial plan that we will update periodically, as necessary.

When we provide financial planning and consulting services to a client, we rely upon the information they provide and do not verify or monitor that information while or after providing them. Clients are responsible for notifying us of any changes in their circumstances or other information that might affect their financial plan. Based upon the goals in the financial plan, we next develop an Investment Policy Statement (“IPS”) and design an investment portfolio that we manage on a discretionary basis. We monitor the portfolio periodically and make changes to it as we deem necessary.

Because we manage your portfolio on a discretionary basis, we have the authority to buy and sell investments in your accounts without speaking to you before doing so. However, you can place reasonable restrictions on the securities that we buy by notifying us, in writing. We do not limit the type of securities we trade for our clients to proprietary products or a limited group or type of investment, but we generally construct and manage portfolios consisting primarily of passively managed mutual funds, exchange traded funds (“ETFs,”) and cash/cash equivalents. We impose a minimum quarterly investment advisory fee of \$7,500, which we may waive or modify in our discretion. *For more detailed information* about our Advisory Business and the Types of Clients we generally service, please see Items 4 and 7, respectively in our [Form ADV Part 2A](#).

Questions to Ask Us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

For investment advisory services, and with certain limited exceptions described in Item 5 of our [Form ADV Part 2A](#), the annual financial management fee is based upon a percentage of market value of assets placed under our management according to the following tiered schedule: 1% on the first \$3M, 0.75% on the next \$3,000,001 to \$5M, 0.50% on the next \$5,000,001 to \$10M, and 0.25% on the value of all assets under management exceeding \$10M. We either deduct our fees from one or more of your investment accounts or bill you for our services quarterly in arrears. Because our fee is based on the amount of your assets under our management, the more assets you designate to us for management, the more you will pay us for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you designate for our management. However, as the amount of assets under management increases, the applicable fee percentage decreases incrementally. *For more detailed information* about our investment advisory and other fees and expenses, please see Item 5 in our [Form ADV Part 2A](#). Your account will be held with a qualified custodian. You will also be responsible for the fees and expenses charged by qualified custodians and imposed by broker dealers according to their fee schedules. Those fees and expenses include but are not limited to, transaction charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. If your assets are

invested in mutual funds, ETFs, or other registered and unregistered investment companies, you will bear your pro rata share of the investment management fees and other fees of the funds, which are in addition to the fees you pay us. These fees and expenses are described in each fund's prospectus or other offering documents.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our [Form ADV Part 2A](#).

Questions to Ask Us: Help me understand how these fees and costs might affect my investments. If I give you \$3,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- * We may recommend that you engage a particular custodian from whom we receive trading and other support services. This presents a conflict of interest, because our receipt of their support makes us more inclined to continue using and recommending them.
- * We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we do not currently manage your account held with your employer's plan, this will increase our compensation.

For more detailed information about our conflicts of interest, please review Items 4, 11, 12, and 14 of [Form ADV Part 2A](#).

Questions to Ask Us: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals are paid a salary and are eligible to receive discretionary bonuses based on individual performance. In addition, one of our financial professionals is the equity owner of the firm, who receives a share of the firm's profits. This structure presents a conflict of interest, as it can incentivize our financial professionals to recommend that you place additional assets under our management. We mitigate that conflict by adhering to our fiduciary duty to put your interests above ours and make investment recommendations consistent with your financial objectives.

Do you or your financial professionals have legal or disciplinary history?

No. We encourage you to visit www.investor.gov/CRS to research our firm and our financial professionals.

Questions to Ask Us: As a financial professional, do you have any disciplinary history? If so, for what type of conduct?

Additional Information

Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov. You may contact our Chief Compliance Officer or request a current copy of our [Form ADV Part 2A](#) or our relationship summary. Our Chief Compliance Officer is available by phone at 415-561-6688.

Questions to Ask Us: Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?